

NEW TARGETS CONFIRMED WITH AC DRILLING AT WHITEHEADS

HIGHLIGHTS

- AC drilling at the Whiteheads project has confirmed gold mineralisation in two new prospect areas
- Drilling highlights include:
 - 4m @ 4.51/t Au from surface in 24WHAC010
 - 2m @ 1.86g/t Au from 28m to EOH in 24WHAC003
 - 4m @ 0.94g/t Au from 32m in 24WHAC007
- The Whiteheads sale process is on track for completion in H1 CY2025
- Great Boulder remains focused on the flagship Side Well Gold Project, with strong news flow continuing through 2025

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on exploration at the Company’s Whiteheads Project (“**Whiteheads**”) near Kalgoorlie in Western Australia.

Great Boulder’s Managing Director, Andrew Paterson commented:

“As we announced in late November Whiteheads will shortly be sold to Great Western Gold Pty Ltd (GWG). While the transaction is underway we completed a short air-core drilling program to keep the tenements in good standing, and in doing so we’ve confirmed two new gold prospects in the Reception Hill area for GWG to follow up.”

“Reception Hill is an area with very strong coherent gold anomalism in the soil geochemistry, but we’ve done very little work there while we concentrated initially on the nearby Blue Poles discovery, and more recently at the Side Well Gold Project.”

“We will provide further updates on Whiteheads when the sale process completes. In the meantime we’re looking forward to ongoing news flow from exploration at Side Well.”

67 AC holes were drilled for a total of 2,412m testing prospects at Reception Hill, Lindsays and Wishbone. All holes were drilled at 60° dip towards grid East. Highlights from the program include:

- **4m @ 4.51/t Au** from surface in 24WHAC010 at Reception Hill
- **2m @ 1.86g/t Au** from 28m to end of hole (EOH) in 24WHAC003 at Reception Hill
- **4m @ 0.94g/t Au** from 32m in 24WHAC007 at Reception Hill

- 8m @ 0.69g/t Au from 12m to EOH in 24WHAC010 at Reception Hill
- 8m @ 0.78g/t Au from 16m in 24WHAC015 at Reception Hill
- 16m @ 0.41g/t Au from 40m in 24WHAC026 at Lindsays.

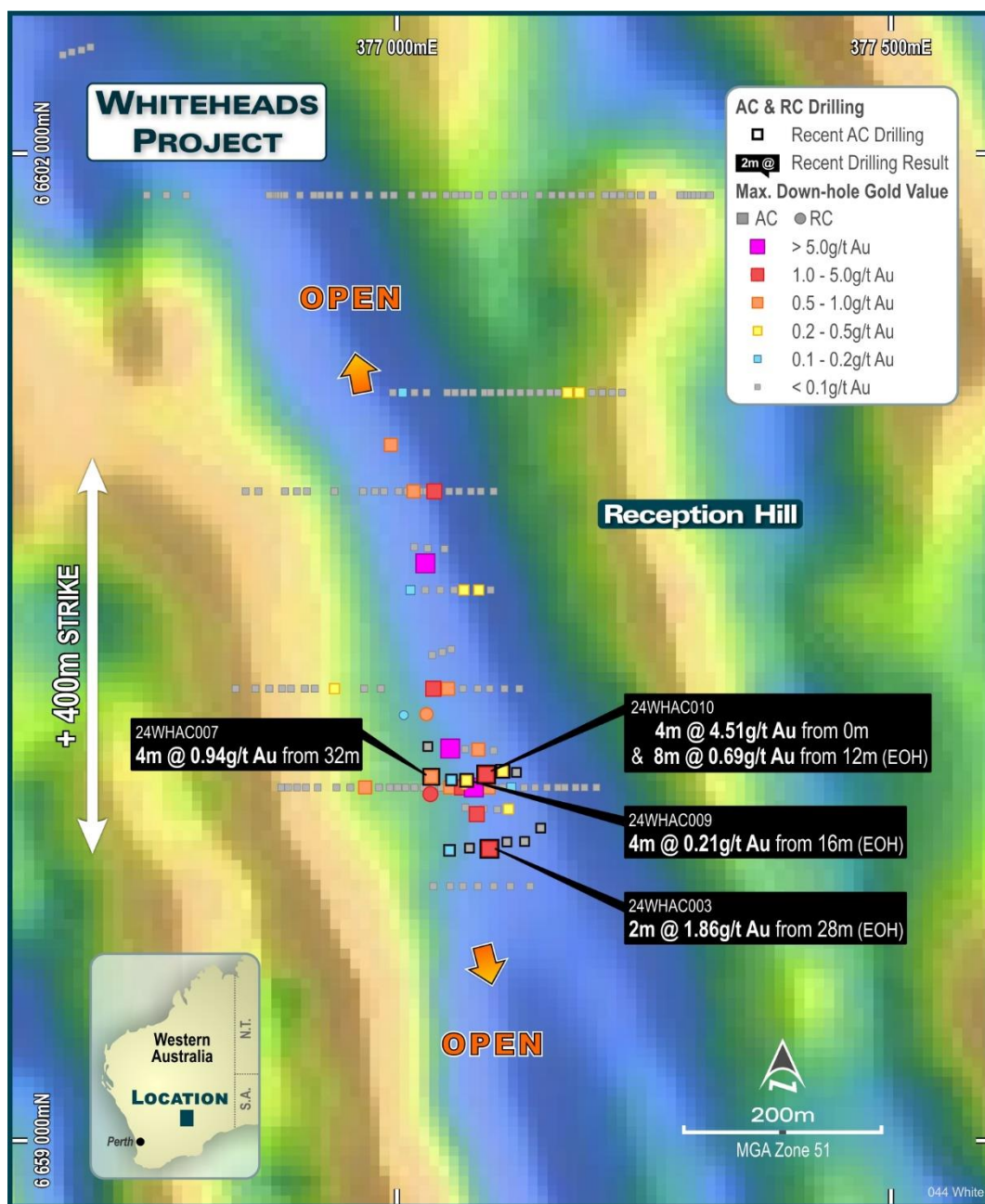


FIGURE 1: PLAN VIEW OF RESULTS FROM THE RECEPTION HILL AREA AT WHITEHEADS

Next Steps

Anomalous 4m sample composites will be assayed as 1m samples. Further work will depend on timing of completion of the Whiteheads divestment to GWG.

This announcement has been approved by the Great Boulder Board.

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COMPETENT PERSON'S STATEMENT

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 16 November 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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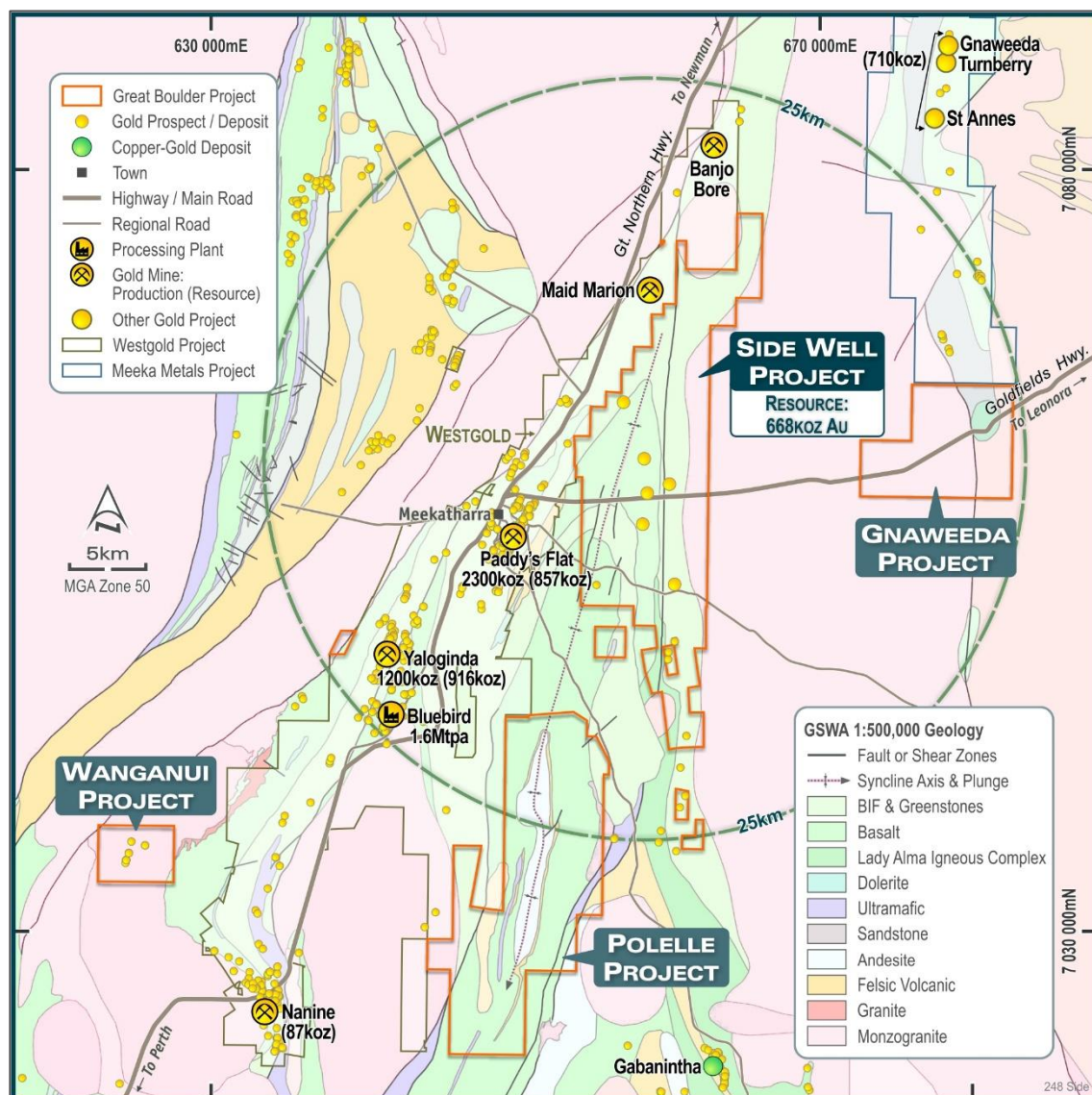


FIGURE 2: GBR'S MEEKATHARRA PROJECTS

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
Total			3,152	3.4	340,000	4,298	2.4	327,000	7,450	2.8	668,000

Subtotals are rounded for reporting purposes. Rounding errors may occur.

TABLE 2: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade	Comments
Reception Hill South	24WHAC001	32	35	3	0.17	3m composite to EOH
	24WHAC002	0	32	32		No significant interception
	24WHAC003	28	30	2	1.86	
	24WHAC004	0	34	34		No significant interception
	24WHAC005	0	20	20		No significant interception
	24WHAC006	0	24	24		No significant interception
	24WHAC007	32	36	4	0.94	4m composite
	24WHAC008	8	12	4	0.16	4m composite
	24WHAC009	8	12	4	0.15	4m composite
	24WHAC009	16	20	4	0.21	4m composite
	24WHAC010	0	4	4	4.51	4m composite
	24WHAC010	12	20	8	0.69	4m composites to EOH
	24WHAC011	0	8	8	0.16	4m composites
Reception Hill	24WHAC012	0	6	6		No significant interception
	24WHAC013	0	22	22		No significant interception
	24WHAC014	76	80	4	0.13	4m composite
	24WHAC015	16	24	8	0.78	4m composites
	24WHAC016	0	82	82		No significant interception
	24WHAC017	56	60	4	0.38	4m composite
	24WHAC018	0	4	4	0.12	4m composite
	24WHAC019	0	6	6		No significant interception
	24WHAC019A	48	52	4	0.27	4m composite
	24WHAC020	0	48	48		No significant interception
	24WHAC021	36	40	4	0.20	
	24WHAC022	0	50	50		No significant interception
	24WHAC023	20	24	4	0.14	4m composite
Lindsays	24WHAC024	20	24	4	0.12	4m composite
	24WHAC024	44	52	8	0.20	4m composites
	24WHAC025	52	56	4	0.12	4m composite
	24WHAC026	40	56	16	0.41	4m composites
	24WHAC027	0	87	87		No significant interception
Wishbone	24WHAC028	0	36	36		No significant interception
	24WHAC029	0	33	33		No significant interception
	24WHAC030	0	41	41		No significant interception
	24WHAC031	0	34	34		No significant interception
	24WHAC032	0	28	28		No significant interception
	24WHAC033	0	33	33		No significant interception
	24WHAC034	0	24	24		No significant interception
	24WHAC035	0	28	28		No significant interception
	24WHAC036	0	23	23		No significant interception
	24WHAC037	0	34	34		No significant interception
	24WHAC038	0	38	38		No significant interception

24WHAC039	0	40	40	No significant interception
24WHAC040	0	42	42	No significant interception
24WHAC041	0	41	41	No significant interception
24WHAC042	0	19	19	No significant interception
24WHAC043	0	11	11	No significant interception
24WHAC044	0	5	5	No significant interception
24WHAC045	0	12	12	No significant interception
24WHAC046	0	19	19	No significant interception
24WHAC047	0	42	42	No significant interception
24WHAC048	0	30	30	No significant interception
24WHAC049	0	36	36	No significant interception
24WHAC050	0	40	40	No significant interception
24WHAC051	0	45	45	No significant interception
24WHAC052	0	39	39	No significant interception
24WHAC053	0	38	38	No significant interception
24WHAC054	0	37	37	No significant interception
24WHAC055	0	39	39	No significant interception
24WHAC056	0	39	39	No significant interception
24WHAC057	0	37	37	No significant interception
24WHAC058	0	22	22	No significant interception
24WHAC059	0	28	28	No significant interception
24WHAC060	0	17	17	No significant interception
24WHAC061	0	41	41	No significant interception
24WHAC062	0	31	31	No significant interception
24WHAC063	0	42	42	No significant interception
24WHAC064	0	25	25	No significant interception
24WHAC065	0	32	32	No significant interception
24WHAC066	0	36	36	No significant interception

Significant intersections are reported at a 0.1g/t Au cut-off for 4m composite samples and a 0.5g/t Au cut-off for 1m samples. Maximum 2m internal dilution unless noted otherwise.

TABLE 3: COLLAR DETAILS

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
24WHAC001	Reception Hill Sth	377053	6659294	395	-60	90	35
24WHAC002		377074	6659296	391	-60	90	32
24WHAC003		377094	6659296	394	-60	90	30
24WHAC004		377111	6659303	396	-60	90	34
24WHAC005		377129	6659303	396	-60	90	20
24WHAC006		377146	6659317	396	-60	90	24
24WHAC007		377035	6659368	394	-60	90	38
24WHAC008		377055	6659365	395	-60	90	23
24WHAC009		377071	6659365	395	-60	90	20
24WHAC010		377090	6659371	395	-60	90	20
24WHAC011		377107	6659374	393	-60	90	25

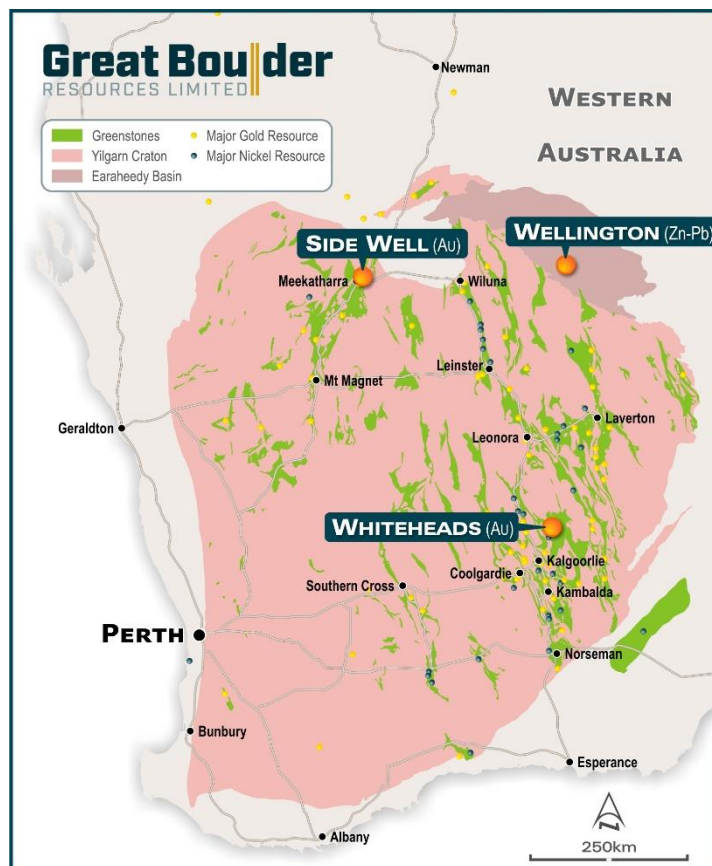
24WHAC012		377121	6659373	396	-60	90	6
24WHAC013		377031	6659399	396	-60	90	22
24WHAC014	Reception Hill	377355	6660449	409	-60	90	85
24WHAC015		377400	6660454	415	-60	90	36
24WHAC016		377414	6660457	414	-60	90	82
24WHAC017		377444	6660469	413	-60	90	60
24WHAC018		377305	6660588	414	-60	90	60
24WHAC019		377329	6660603	415	-60	90	6
24WHAC019A		377328	6660602	414	-60	90	53
24WHAC020		377354	6660603	413	-60	90	48
24WHAC021		377381	6660585	412	-60	90	40
24WHAC022		377399	6660588	408	-60	90	50
24WHAC023	Lindsays	372540	6642757	390	-60	90	45
24WHAC024		372498	6642760	392	-60	90	59
24WHAC025		372233	6642555	389	-60	90	72
24WHAC026		372174	6642541	387	-60	90	63
24WHAC027		372133	6642550	388	-60	90	87
24WHAC028	Wishbone	362153	6657506	407	-60	90	36
24WHAC029		362172	6657503	407	-60	90	33
24WHAC030		362192	6657503	407	-60	90	41
24WHAC031		362218	6657502	408	-60	90	34
24WHAC032		362235	6657506	409	-60	90	28
24WHAC033		362252	6657504	404	-60	90	33
24WHAC034		362276	6657507	402	-60	90	24
24WHAC035		362292	6657502	406	-60	90	28
24WHAC036		362307	6657500	406	-60	90	23
24WHAC037		362327	6657512	406	-60	90	34
24WHAC038		362347	6657506	408	-60	90	38
24WHAC039		362370	6657497	404	-60	90	40
24WHAC040		362393	6657497	403	-60	90	42
24WHAC041		362409	6657501	408	-60	90	41
24WHAC042		362428	6657506	407	-60	90	19
24WHAC043		362460	6657514	410	-60	90	11
24WHAC044		362477	6657510	409	-60	90	5
24WHAC045		362496	6657509	409	-60	90	12
24WHAC046		362518	6657501	408	-60	90	19
24WHAC047		362249	6657157	403	-60	90	42
24WHAC048		362271	6657157	406	-60	90	30
24WHAC049		362293	6657159	408	-60	90	36
24WHAC050		362313	6657158	407	-60	90	40
24WHAC051		362331	6657156	402	-60	90	45
24WHAC052		362352	6657157	403	-60	90	39
24WHAC053		362376	6657156	405	-60	90	38
24WHAC054		362398	6657155	406	-60	90	37

24WHAC055	362424	6657157	407	-60	90	39
24WHAC056	362449	6657158	410	-60	90	39
24WHAC057	362468	6657156	412	-60	90	37
24WHAC058	362495	6657158	410	-60	90	22
24WHAC059	362516	6657159	409	-60	90	28
24WHAC060	362537	6657160	408	-60	90	17
24WHAC061	362555	6657161	408	-60	90	41
24WHAC062	362586	6657157	408	-60	90	31
24WHAC063	362609	6657159	407	-60	90	42
24WHAC064	362636	6657159	404	-60	90	25
24WHAC065	362658	6657156	401	-60	90	32
24WHAC066	362691	6657159	404	-60	90	36

Collar coordinates are in GDA94 Zone 51 projection.

ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company's core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz Au (340koz @ 3.4g/t Au Indicated, 327koz @ 2.4g/t Au Inferred). The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.



CAPITAL STRUCTURE

759M

SHARES ON ISSUE
ASX:GBR

\$34M

MARKET CAP
At \$0.045/sh

~\$7.5M

CASH
As at 31/12/24

Nil

DEBT
As at 31/12/2024

\$1.0M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

64.5M

UNLISTED OPTIONS

\$43k

DAILY LIQUIDITY
Average 30-day value traded

~37%

TOP 20 OWNERSHIP



Exploring WA Gold & Base Metal assets, located in proximity to operating mines & infrastructure



Developing a significant high grade, large scale gold system at Side Well



Technically focused exploration team with a strong track record of discovery



Undertaking smart, innovative & systematic exploration



Ongoing drilling at multiple projects providing consistent, material newsflow

APPENDIX 1 - JORC CODE, 2012 EDITION TABLE 1**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<p>Air Core samples were collected over 1m intervals using a cyclone splitter with sample piles placed in rows on cleared ground next to the drill collar. The entire hole was composited over 4m intervals or less with scoop samples of each 1m pile combined in a calico sample bag.</p> <p>The sampling techniques used are deemed appropriate for the style of exploration.</p>
<i>Drilling techniques</i>	<p>Drilling was undertaken by Prospect Drilling using a KL150 aircore rig. Industry standard air core methods and equipment were utilised.</p>
<i>Drill sample recovery</i>	<p>Sample condition has been logged for every composited interval as part of the sampling process. Sample recovery was not recorded for this drill program</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
<i>Logging</i>	<p>Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>1m cyclone splits and 4m composite samples were taken in the field. Samples were prepared and analysed by ALS in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 50g allotment was then analysed by fire assay using Intertek method FA50/OE04.</p>
<i>Quality of assay data and laboratory tests</i>	<p>All samples were assayed by industry standard techniques.</p>
<i>Verification of sampling and assaying</i>	<p>A fine-grained blank and certified reference material were inserted every 50 samples. No duplicates were taken in this program. No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
<i>Location of data points</i>	<p>Sample locations and mapping observations were located and recorded electronically using a handheld GPS. Coordinates were recorded in GDA94 grid in Zone 51.</p> <p>Drill holes were positioned using the same technique. Hole collars were initially picked up after drilling using a handheld GPS..</p> <p>This accuracy is sufficient for the intended purpose of the data.</p>
<i>Data spacing and distribution</i>	<p>Drill spacing is varied for the entire AC drill program. The results reported above were obtained from drill holes spaced 50m apart on east-west lines.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>

Orientation of data in relation to geological structure	<p>Drilling is dominantly perpendicular to regional geological and geochemical trends where interpreted and practical.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
Sample security	GBR personnel were responsible for delivery of samples from the drill site to the assay laboratory.
Audits or reviews	None completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<p>The project is located between 45 and 70km north-northwest of Kalgoorlie on the Yarri Road. The tenement package is comprised of two active Exploration Licenses and one EL application. The granted tenement E27/544 covers an area of approximately 185km² including up to 15km of strike on a number of potential mineralized trends. Tenements E24/588 and ELA27/622 cover an additional 22 and 10 graticular blocks respectively. Once granted, these tenements will add approximately 49km² to the project area.</p>
Exploration done by other parties	<p>The Whiteheads project area has been the focus of exploration efforts dating back to the 1960's. The bulk of the earlier exploration efforts were focussed on the nickel potential of the region following discoveries at the Black Swan, Silver Swan and Carr Boyd deposits. Various exploration campaigns by multiple companies utilising differing methods have been undertaken for nickel, VMS and gold targets. The differing exploration and analysis techniques has resulted in a patchwork of exploration datasets that are not easily comparable.</p> <p>Small-scale historical gold workings are present within the tenure that have a protracted history of mining. Publicly available data for these deposits indicate selective mining of high-grade gold veins.</p>
Geology	<p>The Whiteheads Project lies proximal to the interpreted boundary between the Archean Kalgoorlie and Kurnalpi Terranes of the Eastern Goldfields Superterrane. This boundary also marks the separation of the Boorora (Kalgoorlie Terrane) and Gindalbie (Kurnalpi Terrane) Domains based on volcanic facies relationships. This boundary is marked by a zone of faulting and shearing historically called by various names including the Mt Monger (Swager and Griffin 1994) and Ockerburry Fault (Blewitt and Hitchman 2006). The Boorora Domain is dominated by mafic and ultramafic lithofacies with minor sediments and felsic volcanics. The Gindalbie Domain contains a significant package of bimodal volcanics, sedimentary units and lesser ultramafic lithologies. 3 separate greenstone succession have been recognized within the Gindalbie Domain, with the uppermost bi-modal formation the only one present within the project area. The above successions have experienced at least 4 phases of deformation and display mid-greenschist facies metamorphism.</p> <p>The project area contains a significant amount of transported cover consisting of colluvium, sand plains and laterite. Tertiary aged paleochannels transect the project area. Tertiary duricrust comprises insitu lateritic duricrust to colluvium products derived from insitu material.</p> <p>Several historic workings are located within the project area including the historic Whitehead Find, Patches, Seven Leaders, Lady Betty and Jewellery Box gold workings along with widespread shallow workings. Gold mineralisation is related to extensive shearing and quartz veining along lithological</p>

	contacts. The Whiteheads Project is located directly along strike to the north of KalNorth Gold Mines Limited's Lindsay Gold project. No definitive nickel mineralisation has been identified to date within the project area however the Black Swan, Silver Swan and Carr-Boyd Nickel deposits are all located within the region and the project remains prospective for further nickel discoveries.
Drill hole Information	A list of the drill hole coordinates, orientations and metrics are provided as an appended table.
Data aggregation methods	<p>No grade truncations were applied to these exploration results.</p> <p>A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m.</p> <p>No metal equivalents are used.</p>
Relationship between mineralisation widths and intercept lengths	<p>The orientation of structures and mineralisation is not known with certainty, but majority of the drilling was conducted using appropriate perpendicular orientations for known geology and geochemical anomalism.</p> <p>A list of the drill holes and orientations is provided as an appended table.</p>
Diagrams	Refer to figures in announcement.
Balanced reporting	It is not practical to report all historical exploration results from the Whiteheads project. Full drillhole details can be found in publicly available historical annual reports.
Other substantive exploration data	Exploration undertaken on the Whiteheads Project between 2015-2019 was by private company Zebina Minerals Pty Ltd and Kalgoorlie based prospectors. Previous work over the Arsenal trend is limited to one line of AC drilling
Further work	Further work is discussed in the document in relation to the exploration results.